

# Performance Update

As of May 31, 2022

Strategic Group Variable

Universal Life<sup>®</sup> II

variable life insurance

- Not a bank or credit union deposit or obligation
- Not insured by any federal government agency
- Not FDIC or NCUA-insured
- Not guaranteed by any bank or credit union
- May go down in value

# Strategic Group Variable Universal Life<sup>®</sup> II

Strategic Group Variable Universal Life<sup>®</sup> II is a variable group flexible premium adjustable life insurance policy. The group policy allows individual owners to elect certificates offering participation in MassMutual's fixed account and a separate account of MassMutual. We refer to the certificates we issue to individuals as "policy" or "policies."

This report gives information only about the performance of the investment options available through the policy. It does not give, and should not be understood to give, information about the overall performance of any policy. **Before purchasing a Strategic Group Variable Universal Life II policy, you should request a personalized illustration from your financial representative to see examples of how policy charges can impact the performance of your policy.** The illustration will reflect the deduction of premium charges (i.e. sales load, state premium tax and DAC tax charges), the monthly administrative, mortality and expense risk, face amount, and insurance charges, as well as any applicable rider charges specific to the policy. Additionally, if you currently own a policy, you can obtain current illustrations of policy values by contacting your personal financial representative, or by clicking on "contact us" on our web site, or by calling us at (800) 548-0073, Monday – Friday, 8 a.m. to 5 p.m. Eastern Time.

The investment performance figures in this report are based on actual historical performance of the investment options for the periods shown, including for those time periods that begin prior to this policy's availability date. In most states, the policy first became available on December 18, 2015. For periods of one year or less, the total return is not annualized. For periods greater than one year, the average annual total return for the time periods is shown.

Past performance is no indication of future results. This update contains the most recent month-end performance. Since performance changes daily, the current performance may be lower or higher than the performance reflected in this update. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance information, visit our website at [www.massmutual.com](http://www.massmutual.com) or call the MassMutual Customer Service Center at (800) 548-0073, Monday – Friday, 8 a.m. to 5 p.m. Eastern Time.

Investing involves risk, including the loss of principal. Each investment choice underlying the policy has broad risks that apply to all investment choices, such as market risk, as well as specific risks inherent in particular types of investment choices that may subject your policy to greater risk and volatility than the general market.

This material must be preceded or accompanied by the [current prospectus for the Strategic Group Variable Universal Life II insurance policy and the prospectuses \(or summary prospectuses, if available\) for its underlying investment choices](#). Before purchasing a policy, investors should carefully consider the investment objectives, risks, charges and expenses of the policy and its underlying investment choices. Please read the prospectuses carefully before investing or sending money.

## Interest Rates — Guaranteed Principal Account

The following are effective annual rates used to credit interest on amounts in the Guaranteed Principal Account. These rates do not apply to any policy loan amounts.

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Current Interest Rate as of: 7/1/21 2.15%; 8/1/21 2.15%; 9/1/21 2.15%; 10/1/21 2.20%; 11/1/21 2.25%; 12/1/21 2.25%; 1/1/22 2.25%; 2/1/22 2.25%; 3/1/22 2.25%; 4/1/22 2.25%; 5/1/22 2.25%; 6/1/22 2.25%.

## Market Indices as of May 31, 2022

	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Index	-12.76%	-0.30%	16.44%	13.38%	14.40%
MSCI ACWI Ex USA NR USD	-10.74%	-12.41%	6.49%	4.42%	6.39%
Russell 2000 Total Return Index	-16.57%	-16.92%	9.70%	7.72%	10.83%
Bloomberg U.S. Aggregate Bond Index	-8.92%	-8.22%	0.00%	1.18%	1.71%

*Market indices have been provided for informational purposes only; they are unmanaged and reflect no fees or expenses. Individuals cannot invest directly in an index.*

The Standard & Poor's 500 Index is an unmanaged measure of common stock total return performance in the U.S.

The Russell 2000 Total Return Index is a broad based, unmanaged index comprised of 2000 of the smallest U.S. domiciled company common stocks (on the basis of capitalization) that are traded in the United States on the New York Stock Exchange, the American Stock Exchange, and NASDAQ.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of U.S. corporate bond issues, U.S. Government Securities and mortgage-backed

Total Returns for each fund are the actual historical rates and are net of all fund management fees and other operating expenses. Those returns do not reflect policy charges. Policy charges include: premium charges (i.e. sales load, state premium tax and DAC tax charges), and the monthly administrative, mortality and expense risk, face amount, and insurance charges and any applicable rider charges. If these charges were deducted, the returns would be significantly lower.

Asset Category	Investment Fund	Fund Inception Date	Endnotes	Cumulative YTD	Average Annual				
					1 Year	3 Years	5 Years	10 Years +	Since Inception
Asset Allocation	MML Conservative Allocation (Initial Class)	8/31/2007	1	-10.12%	-7.74%	5.02%	4.49%	5.64%	—
	MML American Funds Core Allocation (Service Class I)	8/15/2008	1	-9.61%	-5.09%	8.12%	6.66%	8.15%	—
	MML Balanced Allocation (Initial Class)	8/31/2007	1	-10.29%	-7.69%	6.05%	5.15%	6.50%	—
	MML Moderate Allocation (Initial Class)	8/31/2007	1	-10.66%	-7.69%	6.82%	5.67%	7.26%	—
	MML Growth Allocation (Initial Class)	8/31/2007	1	-11.18%	-7.96%	8.63%	6.84%	8.62%	—
	MML Aggressive Allocation (Initial Class)	8/31/2007	1	-11.88%	-8.07%	9.85%	7.67%	9.78%	—
Money Market	MML U.S. Government Money Market (Initial Class) <i>7-day yield: 1.16%</i>	12/16/1981	2	0.02%	0.02%	0.38%	0.73%	0.37%	—
Fixed Income	Invesco V.I. Global Strategic Income (Series I)	5/3/1993		-8.31%	-10.52%	-1.32%	-0.15%	1.86%	—
	MML Dynamic Bond (Class II)	5/15/2015		-7.89%	-7.26%	-0.54%	0.84%	—	1.62%
	MML High Yield (Class II)	5/3/2010		-7.59%	-3.99%	3.56%	3.11%	5.87%	—
	MML Inflation-Protected and Income (Initial Class)	8/30/2002		-6.38%	-2.11%	4.36%	3.66%	2.04%	—
	MML Managed Bond (Service Class)	12/16/1981		-9.99%	-8.85%	0.58%	1.68%	2.06%	—
	MML Short-Duration Bond (Class II)	5/3/2010		-6.51%	-6.55%	-0.60%	0.47%	1.04%	—
	MML Total Return Bond (Class II)	8/9/2010		-9.69%	-9.17%	-0.04%	1.05%	1.64%	—
Balanced	MML Blend (Initial Class)	2/3/1984		-11.69%	-4.93%	9.17%	7.82%	9.26%	—
Large Cap Value	MML Equity (Initial Class)	5/13/1994	3	-3.87%	2.01%	14.70%	10.04%	11.99%	—
	MML Equity Income (Initial Class)	5/1/2006		-0.08%	3.44%	13.99%	10.32%	11.45%	—
	MML Fundamental Value (Class II)	8/10/2010		-1.86%	3.25%	14.94%	9.49%	11.27%	—
	MML Income & Growth (Initial Class)	5/1/2006	4	0.00%	3.93%	14.69%	9.92%	11.29%	—
Large Cap Blend	Fidelity® VIP Contrafund® (Service Class)	1/3/1995	4	-20.65%	-7.18%	15.46%	12.24%	13.30%	—
	Invesco V.I. Main Street (Series I)	7/5/1995		-15.60%	-5.92%	12.57%	9.86%	12.46%	—
	MML Focused Equity (Class II)	12/8/2011		-5.65%	5.06%	13.58%	13.30%	14.40%	—
	MML Growth & Income (Initial Class)	5/1/2006		-13.69%	-3.93%	13.48%	11.76%	13.51%	—
Large Cap Growth	MML American Funds Growth (Service Class I)	2/8/1984		-22.25%	-12.93%	19.47%	15.56%	15.56%	—
	MML Blue Chip Growth (Initial Class)	5/1/2006		-29.09%	-22.25%	8.18%	11.02%	14.01%	—
	MML Fundamental Equity (Class II)	12/8/2011		-15.65%	-6.12%	14.58%	14.13%	14.04%	—
	MML Large Cap Growth (Initial Class)	8/31/1999		-22.81%	-16.48%	11.91%	12.15%	13.05%	—
Small / Mid Cap Value	MML Mid Cap Value (Initial Class)	5/1/2006		1.43%	6.05%	14.10%	9.13%	12.81%	—
	MML Small/Mid Cap Value (Initial Class)	5/1/2006		-10.39%	-7.00%	12.82%	8.24%	11.74%	—
	MML Small Company Value (Class II)	2/27/2009		-8.57%	-3.12%	12.38%	8.75%	10.83%	—
Small / Mid Cap Blend	MML Small Cap Equity (Initial Class)	6/1/1998		-13.47%	-9.80%	14.15%	9.91%	12.75%	—

Asset Category	Investment Fund	Fund Inception Date	Endnotes	Cumulative YTD	Average Annual				
					1 Year	3 Years	5 Years	10 Years +	Since Inception
Small / Mid Cap Growth	Invesco V.I. Discovery Mid Cap Growth (Series I)	8/15/1986		-27.67%	-17.65%	11.67%	12.13%	12.94%	—
	MML Mid Cap Growth (Initial Class)	5/1/2006		-22.28%	-16.44%	8.14%	9.36%	12.90%	—
	MML Small Cap Growth Equity (Initial Class)	5/3/1999		-20.27%	-18.70%	10.31%	11.04%	12.70%	—
International / Global	Invesco V.I. Global (Series I)	11/12/1990		-25.73%	-21.05%	8.58%	7.71%	10.87%	—
	Invesco Oppenheimer V.I. International Growth (Series I)	5/13/1992		-23.29%	-20.37%	6.50%	2.85%	6.74%	—
	MML American Funds International (Service Class I)	5/1/1990		-14.85%	-20.34%	2.56%	2.39%	6.00%	—
	MML Foreign (Initial Class)	5/1/2006		-9.51%	-9.61%	6.46%	2.14%	5.48%	—
	MML Global (Class II)	5/1/2006		-13.69%	-9.97%	10.17%	8.14%	11.05%	—
	MML International Equity (Class II)	1/7/2014		-11.59%	-15.68%	7.13%	1.84%	—	2.35%
Specialty	MML Strategic Emerging Markets (Class II)	8/27/2008	5	-21.90%	-33.16%	-0.88%	1.25%	1.88%	—
	Delaware Ivy VIP Asset Strategy (Class II)	4/20/1995		-11.35%	-7.95%	7.73%	7.14%	6.22%	—
	MML Managed Volatility (Initial Class)	5/1/2000		-8.33%	-3.39%	5.61%	4.02%	6.18%	—

## Endnotes

- 1 Funds offered in a fund-of-funds structure may have higher expenses than a direct investment in the underlying funds because a fund-of-funds bears its own expenses and indirectly bears its proportionate share of expenses of the underlying funds in which it invests.
- 2 **An investment in the Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or by any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.**  
The yield quotation more closely reflects the current earnings of the Fund than the total return quotation. It is an annualized rate based on results over the last seven days of the period.
- 3 Although the MML Equity Fund commenced operations on 9/15/1971, the information necessary to calculate returns is available only for 1974 and later years.
- 4 The fund established a new class of shares, which is available with this policy, after it began its initial investment operations. The performance for the period prior to offering the new class shows the historical returns for the original class of shares, which were not subject to a 12b-1 fee. The performance shown from the inception date of the class available with this policy includes the fees and expenses of that share class, including a 12b-1 fee. A 12b-1 fee reduces a fund's performance.
- 5 The fund established a new class of shares, which is available with this policy, after it began its initial investment operations. The performance for the period prior to May 1, 2009 shows the historical returns for Service Class I shares. Performance for periods after May 1, 2009 shows the historical returns for the share class available with this policy and reflects the fees and expenses of that share class.
- + When the fund has 10 years of performance history the Since Inception return is no longer shown.

Strategic Group Variable Universal Life® II (policy/certificate forms GVULPM-2015 and GVULCM-2015, GVULPM-2015-NC and GVULCM-2015-NC in North Carolina) is group flexible premium adjustable variable life insurance. This product is non-participating. The Strategic Group Variable Universal Life® II policies and certificates are issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001.

### Principal Underwriters:

MML Investors Services, LLC  
MML Distributors, LLC

Subsidiaries of Massachusetts Mutual Life Insurance Company, 1295 State Street, Springfield, MA 01111-0001

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